

1 **ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS**

2 In the Matter of the Mortgage Broker License of:

Case No.: 10F-BD043-SBD

3 **FUTURA MORTGAGE COMPANY, LLC and**
4 **PIERO G. AVILES, PRESIDENT**
2601 North 3rd Street, Suite 100
Phoenix, AZ 85004

ORDER OF SUSPENSION

5 Respondent(s)

6
7 On October 15, 2009, the Arizona Department of Financial Institutions ("Department") issued an
8 Order of Summary Suspension and Notice of Opportunity for Hearing ("Order") in the above-referenced
9 matter. The Order summarily suspended Respondents' license due to their failure to maintain the
10 statutorily required surety bond and advised Respondents that they could request a hearing within 30
11 days of service of the Order to contest the allegations contained in the Order. The Order further stated
12 that if a timely request for a hearing was not received, the Superintendent of the Department of Financial
13 Institutions ("Superintendent") will enter the allegations in the Order as Findings of Fact and
14 Conclusions of Law and will order the suspension of Respondents' license.

15 The Superintendent now makes the following Findings of Fact and Conclusions of Law and
16 enters the following Order.

17 **FINDINGS OF FACT**

18 1. The Order was mailed to Respondents at their last address of record by certified mail,
19 return receipt requested.

20 2. Respondents did not request a hearing on the Order.

21 3. At all material times, Respondents were licensed as a mortgage broker, 0910314, in the
22 State of Arizona.

23 4. Respondent Futura Mortgage Company, LLC ("FMC"), is an Arizona limited liability
24 company authorized to transact business in Arizona as a mortgage broker within the meaning of A.R.S.
25 §§ 6-901, *et seq.* The nature of FMC's business is that of making, negotiating, or offering to make or
26 negotiate loans secured by Arizona real property, within the meaning of A.R.S. § 6-901(11).

5. Respondent Piero G. Aviles ("Mr. Aviles") is President of FMC. Mr. Aviles is authorized to transact business in Arizona as a mortgage broker within the meaning of A.R.S. § 6-903(H).

6. Pursuant to A.R.S. § 6-903(J), Respondents are required to have a surety bond in the amount set forth in A.R.S. § 6-903(K), or an alternative as set forth in A.R.S. § 6-903(M).

7. On May 11, 2009, the Department received a Cancellation Notice from CBIC stating that FMC's surety bond, number AM2307 in the amount of \$15,000.00, was to be cancelled effective July 7, 2009.

8. On May 12, 2009, the Department sent a letter to Respondents, to the mailing address on record with the Department, via certified mail, informing them of the bond cancellation. The letter was received and signed for on May 18, 2009.

9. On July 30, 2009, the Department called FMC at the telephone number on file with the Department and left a message regarding the cancelled bond with a request that FMC contact the Department.

10. Respondents failed to provide documentation regarding the reinstatement of their bond or documentation of a new surety bond.

11. Respondents do not have the required surety bond in order to conduct business as a mortgage broker.

12. The conduct described above constitutes grounds for the suspension of Respondents' mortgage broker license.

CONCLUSIONS OF LAW

1. Pursuant to A.R.S. Title 6, Chapter 9, the Superintendent has the authority and duty to regulate all persons engaged in the mortgage broker business and with the enforcement of statutes, rules, and regulations relating to mortgage brokers.

2. By the conduct set forth in the Findings of Fact, Respondents have failed to maintain the surety bond required by A.R.S. § 6-903(J).

1 3. Respondents have not conducted business in accordance with the law and have violated
2 Title 6, Chapter 9, which constitutes grounds for the suspension of Respondents' license pursuant to
3 A.R.S. § 6-905(A)(3).

4 **IT IS HEREBY ORDERED THAT** Respondents' license is immediately suspended unless and
5 until reinstated or until said license expires by operation of law.

6
7 EFFECTIVE this 30th day of November, 2009.

8 Thomas L. Wood
9 Acting Superintendent of Financial Institutions

10 

11 Robert D. Charlton
12 Assistant Superintendent of Financial Institutions

13
14 **ORIGINAL** of the foregoing filed
15 this 30th day of November, 2009 to:

16 Thomas L. Wood
17 Acting Superintendent of Financial Institutions
18 Arizona Department of Financial Institutions
19 Attention: Susan Longo
20 2910 North 44th Street, Suite 310
21 Phoenix, AZ 85018

22 **COPY** of the foregoing mailed or
23 hand-delivered this 30th day of November, 2009 to:

24 Erin O. Gallagher
25 Assistant Attorney General
26 Office of the Attorney General
27 1275 West Washington Street
28 Phoenix, AZ 85007

29 Richard Fergus, Licensing Division Manager
30 Robert Charlton, Assistant Superintendent
31 Arizona Department of Financial Institutions
32 2910 North 44th Street, Suite 310
33 Phoenix, AZ 85018

1 **COPY** of the foregoing mailed Certified,
Return Receipt 30th day of November, 2009 to:

2 Piero G. Aviles, President
3 Futura Mortgage Company, LLC
2601 North 3rd Street, Suite 100
4 Phoenix, AZ 85004
Respondent

5 Piero G. Aviles, Statutory Agent
6 Futura Mortgage Company, LLC
2601 North 3rd Street, Suite 100
7 Phoenix, AZ 85004

8 *Susan Longo*
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